

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA

IN RE:

Jerome Lathan

SSN: 129-32-0132

Debtor

Chapter 7 Asset  
Case No: 01-00650-W

FILED

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TO: ALL CREDITORS AND PARTIES IN INTEREST

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA

NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR OF LIENS AND OPPORTUNITY FOR HEARING

YOU ARE HEREBY NOTIFIED that the trustee is applying for approval to sell the property of the debtor's estate described below free and clear of all liens and encumbrances according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application should be filed with the Clerk of the Bankruptcy Court no later than twenty (20) days from service of motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on December 18, 2001, at 9:30 a.m., at J. Bratton United States Bankruptcy Court, 1100 Laurel Street, Columbia, South Carolina 29201. No further notice of this hearing will be given.

TYPE OF SALE: Private

PROPERTY TO BE SOLD: The debtor's interest in +/-2.572 acres and improvements located at 3482 Carowinds Boulevard, Fort Mill, South Carolina 29702. (This property is titled in the name of RV Realty, LLC. The debtor and his spouse jointly own at least a 58% interest in RV Realty, LLC. The remaining 42% interest is claimed by Lathan Family Partnership. The trustee is informed and believes that the debtor's estate is entitled to part of the 42% interest claimed by Lathan Family Partnership.)

PRICE: \$1,000,000.00, or higher bid, without further notice to the same party or other interested party.

APPRAISAL VALUE: No formal appraisal exists. Tax appraisal value is \$1,161,500.00.

BUYER: Ernest Livingston, or his assigns,  
1406 Cherokee Falls Road  
Cherokee Falls, South Carolina 29702  
The buyer is not an insider.

PLACE AND TIME OF SALE: As soon as possible following approval from the Bankruptcy Court.

SALES AGENT/AUCTIONEER/BROKER: Robert G. Taylor / Lat Purser & Associates, Inc.  
4350 Park Road, Suite 300  
Charlotte, North Carolina 28209

COMPENSATION TO SALES AGENT/BROKER/ETC: \$50,000.00

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: Maximum compensation allowed (but not to exceed the limits specified in 11 U.S.C. Section 326).

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: BB&T holds a first mortgage in the amount of approximately \$700,111.83 and a second mortgage in the amount of approximately \$207,498.01. The indebtedness to BB&T will include all principal, interest, late charges, legal fees and costs and any other charges allowed by the note and mortgage with BB&T. The total indebtedness will be quoted and submitted by BB&T or its counsel to the closing attorney prior to the closing date. Additional interest, legal fees and costs and other charges allowed by the note and mortgage with BB&T will be added to the payoff amount up to the date of receipt of final payment paying the note and mortgage of BB&T full. The mortgage of BB&T will be satisfied in full upon the sale. Outstanding property taxes may also be owing on the property. Any outstanding property taxes will be satisfied upon the sale. The amounts stated herein are subject to change due to penalties, interest and/or attorney fees, if applicable.

DEBTOR'S EXEMPTION: N/A

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: At a minimal, the debtor's estate should receive 29% of the above sale proceeds. The trustee is informed and believes that the estate is entitled to an additional share of the remaining proceeds, 48% of which is claimed by Lathan Family Partnership. Proceeds from the sale will be held in a trust account by counsel for the debtor until such a time that the distribution of proceeds is resolved by court order. Commission for said real estate agent/broker on the sale of the property listed above will be five percent (5%) of the gross sale proceeds on the real estate located at 3482 Carowinds Boulevard, Fort Mill, South Carolina, and will be paid at the time of closing. The real estate agent/broker will deduct his commission from the proceeds of sale before turning over the net proceeds to counsel for the debtor to be held in trust.

143/141

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

Date: 11-12-01

Sharon K. Butler  
Sharon K. Butler, Trustee  
PO Box 6277  
Spartanburg, SC 29304  
(864) 595-9048  
District Court I.D. #6147

Address of Court:  
United States Bankruptcy Court  
Box 1448  
1100 Laurel Street  
Columbia, SC 29202